

§ 245.8 Receipt or recovery of original check.

(a) If the original check is received or recovered by the claimant after he has requested the agency to issue a replacement check, but before a replacement check has been received, he should immediately advise the agency and hold such check until receipt of instructions with respect to the negotiability of such check.

(b) If the original check is received or recovered by the claimant after a replacement check has been received by him, the original shall not be cashed, but shall be forwarded immediately to the agency that authorized the issuance of such check. Under no circumstances should both the original and replacement checks be cashed.

§ 245.9 Procedural instructions.

The Commissioner of the Financial Management Service may issue procedural instructions, implementing these regulations, in Volume I, Part 4 of the Treasury Financial Manual.

§ 245.10 Performance of functions of the Commissioner.

The Commissioner of the Financial Management Services may authorize any officer of the Treasury Department to perform any of his functions under this part and to redelegate such authority within such limits as the Commissioner may prescribe.

(Approved by the Office of Management and Budget under control number 1510-0058)

PART 247—REGULATIONS GOVERNING FEDSELECT CHECKS

Sec.

- 247.1 Applicability.
- 247.2 Governing law.
- 247.3 Definitions.
- 247.4 Federal Reserve Banks.
- 247.5 Federal agencies and termination of services.
- 247.6 Banks.
- 247.7 Certification and internal agency control.
- 247.8 Presentment.
- 247.9 Notice, non-receipt, theft, loss or destruction; late presentment.
- 247.10 Losses and accountability.
- 247.11 Debt collection.
- 247.12 Funds for losses.
- 247.13 Additional requirements.

247.14 Waiver of regulations.

247.15 Supplements, amendments or revisions.

AUTHORITY: 31 U.S.C. 3321, 3325 and 3327; 12 U.S.C. 391.

SOURCE: 60 FR 25993, May 16, 1995, unless otherwise noted.

§ 247.1 Applicability.

The regulations in this part prescribe the rights and liabilities of the United States, the Federal Reserve Banks, banks, and others on FedSelect checks. These regulations apply to FedSelect checks issued on behalf of the United States for payments in connection with United States obligations. FedSelect checks are issued by Federal agencies on Federal Reserve Bank check stock. FedSelect checks are drawn on the payor Federal Reserve Bank in its banking capacity. The drawer of a FedSelect check is the United States; the drawee is a Federal Reserve Bank. Therefore, a FedSelect check shall not be deemed to be drawn on the United States nor shall the Federal Reserve Bank be deemed its drawer.

§ 247.2 Governing law.

Except as otherwise provided by statute or this part, the regulations governing checks drawn on the United States or on designated depositories of the United States (e.g., 31 CFR parts 235, 240, 245, and 248) are inapplicable to FedSelect checks. As to definitions and other matters not specifically covered in this part, FedSelect checks are governed by Regulation J of the Board of Governors of the Federal Reserve System, 12 CFR part 210 ("Regulation J"), Regulation CC of the Board of Governors of the Federal Reserve System, 12 CFR part 229 ("Regulation CC"), and to the extent not otherwise inconsistent with this part, with Regulation J, and with Regulation CC, FedSelect checks will be governed by the Uniform Commercial Code, as adopted by Illinois ("UCC"), as all three may from time to time be revised. Such matters include, but are not limited to, rules regarding general presentment and transfer warranties, indorsement, and final payment.

§ 247.3 Definitions.

For the purpose of this part: